

FIRST REGULAR SESSION

SENATE JOINT RESOLUTION NO. 15

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR COLEMAN.

Read 1st time February 3, 2005, and ordered printed.

TERRY L. SPIELER, Secretary.

0952S.01I

JOINT RESOLUTION

Submitting to the qualified voters of Missouri, an amendment to article IX of the Constitution of Missouri relating to education.

Be it resolved by the Senate, the House of Representatives concurring therein:

That at the next general election to be held in the state of Missouri, on Tuesday next following the first Monday in November, 2006, or at a special election to be called by the governor for that purpose, there is hereby submitted to the qualified voters of this state, for adoption or rejection, the following amendment to article IX of the Constitution of the state of Missouri:

Section A. Article IX, Constitution of Missouri, is amended by adding one new section, to be known as section 11, to read as follows:

Section 11. 1. The general assembly shall have power to contract, or to authorize the contracting of, a debt or liability on behalf of the state, and to issue bonds or other evidence of indebtedness therefor, not exceeding in the aggregate two billion dollars, for the purpose of technology and infrastructure upgrading, repairing, remodeling, or rebuilding the elementary and secondary public schools of this state, and for building additions thereto and additional elementary and secondary public school buildings where necessary. No more than twenty-five percent of the revenue from such bonds shall be expended in any three-fiscal-year period. The proceeds of the sale or sales of any bonds issued pursuant to this subsection shall be paid into the state treasury and be credited to the "Education First Trust Fund", which is hereby created in the state treasury. The state board of education shall determine criteria where local school districts can draw money from the fund on a matching basis to be determined by the board.

2. All such bonds shall bear interest at a rate not exceeding the rate set by law, payable semiannually, except that the first interest payable thereon may be paid not later than one year from the date of issuance, and maturing not later than

twenty years from the date of issuance. Such bonds shall be issued by the state board of fund commissioners in such amount, from time to time as may be necessary to fully fund the purposes established in subsection 1 of this section of the constitution, as determined by the general assembly.

3. The proceeds of the sale of the bonds herein authorized shall be expended pursuant to the provisions of this section of the constitution.

4. All such bonds and the interest thereon shall be paid out of the "Education First Bond Interest and Sinking Fund", which is hereby created in the state treasury. Upon the issuance of such bonds, or any portion thereof, the state board of fund commissioners shall notify the commissioner of administration of the amount of money required in the remaining portion of the fiscal year during which said bonds shall have been issued, for the payment of interest on said bonds, and of the amount of money required for the payment of interest on said bonds in the next succeeding fiscal year, and for the establishment and maintenance of a sinking fund to pay said bonds as they mature. Thereafter, within thirty days after the beginning of each fiscal year, the state board of fund commissioners shall notify the commissioner of administration of the amount of money required for the payment of interest on said bonds in the next succeeding fiscal year and for the maintenance of the sinking fund to pay said bonds maturing in such next succeeding fiscal year.

5. So long as there are outstanding bonds or other indebtedness therefor as a result of the provisions of this section, a surcharge entitled the "ABC Education Assessment" shall be added to the state income tax in an amount equal to one percent of Missouri taxable income. In addition to the ABC education assessment, a sales tax of one-half cent shall be levied for so long as there are outstanding bonds or other indebtedness therefor as a result of the provisions of this section.

6. It shall be the duty of the commissioner of administration to transfer, at least monthly, the proceeds of the state income tax ABC education assessment to the credit of the education first bond interest and sinking fund until there shall have been transferred to said fund the amount so certified to him or her by the state board of fund commissioners, as provided in this section of the constitution.

7. If at any time the balance in the education first bond interest and sinking fund should be insufficient to pay accruing interest or maturing principal of said bonds, the state board of fund commissioners shall direct the commissioner of administration to transfer from the general revenue fund to the education first bond interest and sinking fund the sum required for said purposes, or either of them, and said sum so transferred shall be reimbursed to the general revenue fund whenever there may be a balance in the public school infrastructure bond interest

and sinking fund in excess of the amount which may then be needed to meet the accruing interest and maturing principal of said bonds during the next succeeding fiscal year.

8. All funds paid into the education first bond interest and sinking fund shall be and stand appropriated without legislative action to the payment of principal and interest of said bonds, there to remain until paid out in discharge of the principal of said bonds and the interest accruing thereon, and no part of such fund shall be used for any other purpose so long as any of the principal of said bonds and the interest thereon shall be unpaid; provided however, that nothing herein contained shall prevent the reimbursement from the education first bond interest and sinking fund of the general revenue fund, as provided in this section.

9. The general assembly may enact laws to enforce the provisions of this section.

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